

# ***Exhibit 21***

## Message

**From:** Ben-Jacob, Michael [Michael.Ben-Jacob@kayescholer.com]  
**Sent:** 4/15/2012 3:11:22 PM  
**To:** Richard Markowitz [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Rmarkowitz@Argrec37]; Jonathan Sander [JSander@duetgroup.net]; Aneil Anand [aanand@duetgroup.net]  
**CC:** Robert Klugman [rklugman@storicapital.com]; Tuchman, Louis [ltuchman@kayescholer.com]; Wells, Peter [Peter.Wells@kayescholer.com]; Veillette, Rebecca [Rebecca.Veillette@kayescholer.com]; Adam Larosa [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Alarosa@Argre6ed]; Matthew Stein [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Mstein@Argre3a2]; John H. van Merkensteijn, III [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jhvm@Argrec96]; Jérôme LHOTÉ [/O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jlhote@Argre810]  
**Subject:** RE: Comments on the Tax Opinion

Aneil and Jonathan,

A few points supplemental to Rich's comments on the tax opinion outlined below:

1. I note that there are several reference to IRC Sec. 408A throughout the opinion that need to be changed to Sec. 408, not just the one referenced by Rich in item 7 below.
2. On page 2, item 7, a statement is made that "*The counterparties to the derivatives will not be resident in Belgium.*" It was my understanding the counterparties are unknown. If that is correct, I don't see how this representation can be made.
3. On page 3, item 11, the text states "*the activities that are carried out by the Partnership under the Limited Partnership Agreement solely consist of the investment, in the name of the Partnership but for the account of the Limited Partner . . .*" It was my understanding that the activities of the Partnership are to be carried out through an account in the name of the LP, not of the Partnership.
4. On page 5, item A(4), the opinion states "*Hence, as the Pension Plan qualifies under Code section 408A, as confirmed in form 6166 issued by the IRS . . .*" Actually, the 6166 speaks only to the US residency of the IRA, it does not confirm that the IRA qualifies as such under Sec. 408.

Regards.

mbj

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**From:** Richard Markowitz [mailto:Rmarkowitz@argremgt.com]  
**Sent:** Friday, April 13, 2012 4:47 PM  
**To:** Jonathan Sander; Aneil Anand  
**Cc:** Robert Klugman; Ben-Jacob, Michael; Tuchman, Louis; Wells, Peter; Veillette, Rebecca; Adam LaRosa; Matthew Stein; John Van Merkensteijn, III; Jerome Lhote  
**Subject:** Comments on the Tax Opinion

Aneil and Jonathan:

Here are our comments on the tax opinion. We have not had a chance to review these with Kaye Scholer and we will not receive their comments, if any, before Sunday.

1. The opinion is addressed only to Duet. Please have it addressed to the Gibraltar PS and the IRA as LP.

2. Unlike the specific questions posed by KPMG about the trades (such as when shares are purchased, settled and sold), this one doesn't go into to much detail about the specifics of the trades. Have these specific details been shared with Freshfields? If so, they should be included. If not, why?
3. The opinion talks directly (in several instances) about "dividends made payable by Belgian listed companies." We would like to see a discussion by Freshfields that, even if the payment received is in the form of a compensation payment or manufactured dividend (from the seller of the shares), the Pension Plan is the recipient of the dividend under Belgian tax law and for purposes of the DTT.
4. Why is there no reference to the previous tax rulings issued in Belgium that confirm (for a pension plan) that a transparent entity can be ignored for our purposes?
5. Freshfields assumes that the Partnership is tax transparent for US purposes (and this is critical to being able to apply the treaty). However, they confirm this fact by reference to Form 8832 "issued by the IRS." For your information, a Form 8832 is filed with the IRS on behalf of the partnership/partners and it takes 60 days or more to receive confirmation back from the IRS. (Sometimes the IRS doesn't even send back confirmation, but everyone proceeds on the basis that the election (as a pass through) has been accepted.) Our attorneys do not recall the IRS ever denying such an election. Form 8832 could be filed once the partnership is formed.
6. They should remove the TRS reference and make specific reference to the Subordinated Loan to the PS (and not coming from a bank).
7. They make reference (Section 4. A) 3. of the opinion) to the Technical Explanation to the Treaty and the fact that it includes a list of qualifying pension funds. The reference to ROTH IRAs should be changed to the specific quotation in the document that mentions regular IRAs. It is in the immediately preceding sentence and reads "*a trust that is an individual retirement account under Code section 408*".

Please let us know if you have any questions or if Freshfields needs to discuss these with us.

Regards,

Richard

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